

**SHANXI CENTRAL PHARMACEUTICAL INTERNATIONAL LTD
FAR EAST PHARMACEUTICAL TECHNOLOGY COMPANY LTD:
ONE DAY, TWO WINDING-UP PETITIONS**

Two pharmaceutical companies, both listed on the Main Board of The Stock Exchange of Hongkong Ltd, today, are facing winding-up petitions.

The 2 companies are [Shanxi Central Pharmaceutical International Ltd](#) and [Far East Pharmaceutical Technology Company Ltd](#), Stock Code 327 and 399, respectively.

This is the first time, to TARGET's certain knowledge, that 2 such, independent events have happened, simultaneously, to 2 companies, both engaged in the same line of business, both having gone public in the middle of 2000, and both companies, being what investors of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) would term, PRC companies (companies, which are based in the PRC, proper, although domiciled offshore, and whose assets are, just about, all based in the PRC, proper).

DBS Bank (Hongkong) Ltd, formerly known as Dao Heng Bank Ltd, is the Petitioner in respect of Winding-Up Petition, Number 1003, in which Shanxi Central Pharmaceutical International Ltd is the Respondent.

Standard Chartered Bank (Hongkong) Ltd is the Petitioner in respect of Winding-Up Petition Number 1004, in which Far East Pharmaceutical Technology Company Ltd is the Respondent.

The Winding-Up Petition, facing Shanxi Central Pharmaceutical, is clearly based on an Action, filed in the High Court of the HKSAR, when, on March 26, 2003, Dao Heng Bank Ltd issued proceedings in order to recover \$HK30,220,117.93 in respect of a loan agreement.

This is according to the records of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

Interestingly enough, **TOLFIN**'s records show that one day after Dao Heng Bank issued its claim against Shanxi Central Pharmaceutical in 2003, CITIC Ka Wah Bank Ltd joined the queue of Shanxi Central Pharmaceutical creditors by issuing its own High Court Writ, claiming \$HK5,596,026.90 from the publicly listed company.

It was not until nearly 2 months later that a limited liability company, One Step Ltd, sued Shanxi Central Pharmaceutical and Ms Hou Li Ping, the Chairlady of the company, for \$HK17.55 million, being Money Due and Owing.

As reported in TARGET Intelligence Report, Volume V, Number 127, published on July 9, 2003, the Deputy Chairman of Shanxi Central Pharmaceutical, the husband of the Chairlady, Mr Shi Yue Ming, also known as Mr David Y.M. Shi, was sued for \$HK34 million, following the dishonour of 2 of his \$HK500,000 cheques.

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